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THE Feed SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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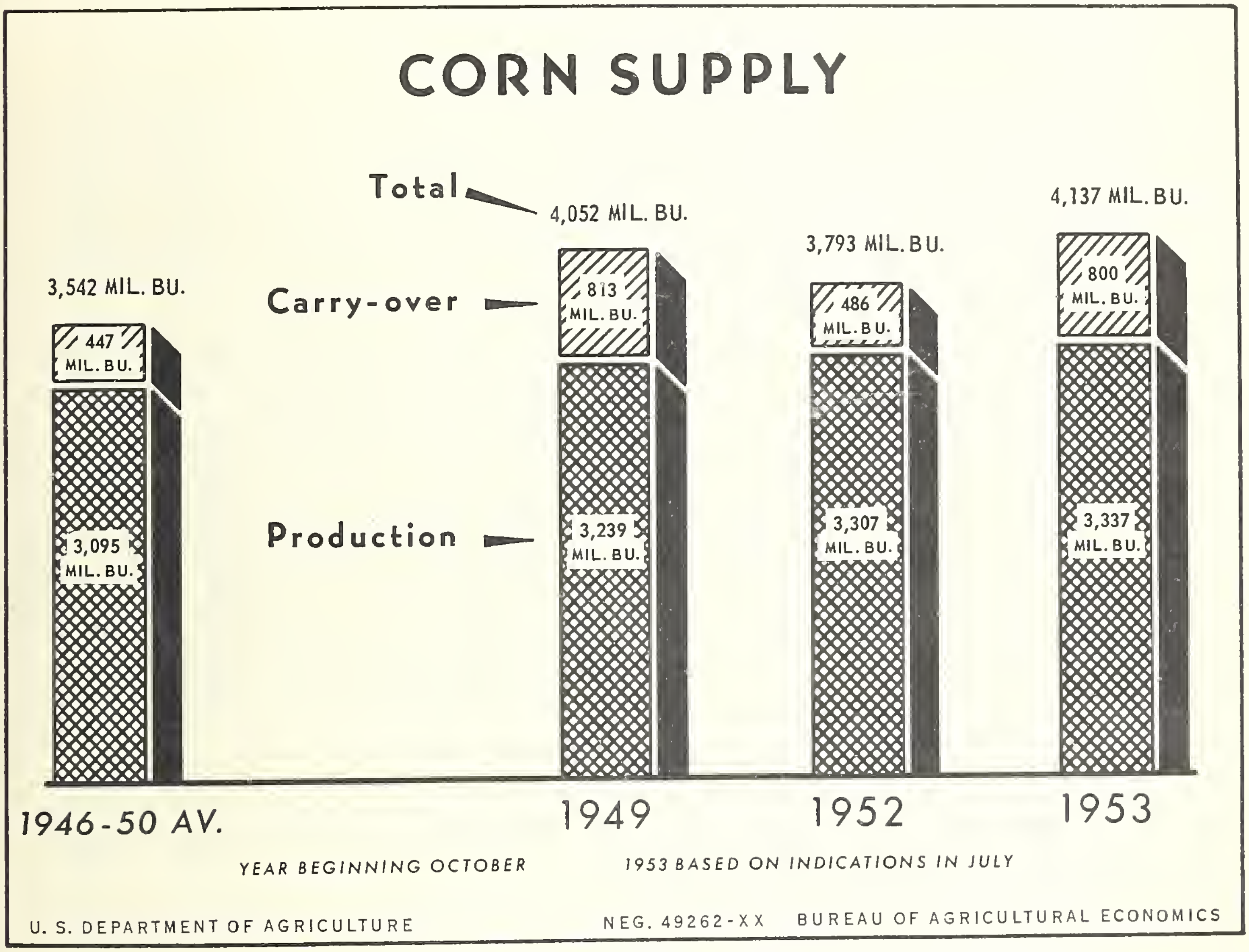

YEAR BEGINNING OCTOBER

1953 BASED ON INDICATIONS IN JULY

U. S. DEPARTMENT OF AGRICULTURE NEG. 49262-XX BUREAU OF AGRICULTURAL ECONOMICS

Based on indications in July, the 1953-54 corn supply will exceed the previous record of 1949-50, and total nearly a tenth larger than in 1952-53. Another large crop is in prospect in the Corn Belt. Production is expected to be larger than last year in the South, although again below average. A substantial part of the large carryover in prospect for next October 1 will be under loan or owned by Commodity Credit Corporation.

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Table 1.- Statistical Summary

PRICES

Item	Unit	1951		1952		1953		
		May	June	May	June	Apr.	May	June
		Cents	Cents	Cents	Cents	Cents	Cents	Cents
Grains and Hay								
Corn, No. 3 Yellow, Chicago	Bushel	177.4	172.1	184.2	183.0	157.3	160.0	154.6
Price received by farmers, U. S.	Bushel	164.0	162.0	170.0	173.0	146.0	149.0	146.0
Oats, No. 2 White, Chicago	Bushel	94.6	87.1	88.6	83.6	80.4	79.1	76.9
No. 2 White, Minneapolis	Bushel	89.3	80.5	84.6	83.3	77.8	76.9	74.9
Price received by farmers, U. S.	Bushel	88.9	82.9	82.2	78.1	76.3	74.9	70.5
Barley, No. 3, Minneapolis	Bushel	136.5	133.6	123.4	131.6	144.6	138.7	126.5
Price received by farmers, U. S.	Bushel	128.0	122.0	128.0	124.0	130.0	124.0	116.0
Grain sorghums, price received by farmers, U. S.	100 pounds	222.0	216.0	260.0	268.0	252.0	248.0	239.0
Wheat, No. 2 Hard Winter, Kansas City	Bushel	238.4	234.3	244.6	230.6	238.7	235.5	203.6
		Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Hay, No. 1 Alfalfa, baled, Kansas City	Ton	34.50	32.90	35.00	33.20	36.75	37.00	28.65
Price received by farmers, baled, U. S.	Ton	22.90	21.60	23.40	21.80	23.60	22.70	20.80
Byproduct Feeds (bagged)								
Standard bran, Minneapolis	Ton	55.50	53.50	58.75	53.75	52.40	55.40	44.10
Buffalo	Ton	61.50	58.50	64.60	59.50	59.75	57.60	49.60
Price paid by farmers, U. S.	100 pounds	3.61	3.41	3.98	3.87	3.58	3.59	3.45
Standard middlings, Minneapolis	Ton	59.10	62.60	62.60	60.50	52.60	55.75	48.10
Buffalo	Ton	62.90	64.10	65.75	63.25	59.60	57.60	51.60
Price paid by farmers, U. S.	100 pounds	3.83	3.75	4.10	4.06	3.61	3.67	3.58
Cottonseed meal, 41 percent protein, Memphis	Ton	83.10	77.75	83.50	83.50	67.25	61.60	61.60
Linseed meal, 36 percent protein, Minneapolis	Ton	59.70	57.00	78.00	78.00	69.75	68.10	64.00
28 percent protein, San Francisco	Ton	80.80	78.50	84.50	84.50	84.75	83.75	82.60
Soybean meal, 44 percent protein, Chicago	Ton	76.55	76.30	1/94.50	1/94.70	78.10	79.60	78.50
Price paid by farmers, U. S.	100 pounds	4.65	4.55	5.53	5.62	4.80	4.78	4.74
Peanut meal, 45 percent protein, S. E. milling points	Ton	71.60	69.75	91.60	92.95	69.30	67.30	66.45
White hominy feed, Chicago	Ton	66.20	61.80	67.05	67.20	59.25	60.00	54.05
Gluten feed, 23 percent protein, Chicago	Ton	49.40	52.00	67.00	67.00	57.75	57.00	52.80
Tankage digester, 60 percent protein, Chicago	Ton	116.15	109.50	103.90	107.40	75.80	81.10	80.40
Meat scraps, 50 percent protein, Chicago	Ton	111.60	106.50	105.60	109.70	75.55	78.95	77.90
Fish meal, 67 percent protein, San Francisco	Ton	154.10	160.80	160.75	160.75	158.30	160.00	168.20
Alfalfa meal, No. 1 fine, Kansas City	Ton	46.00	46.00	59.50	48.35	40.00	43.60	40.65
Mixed dairy feed, 16 percent protein, price paid by farmers, U. S.	100 pounds	4.06	4.01	4.41	4.36	4.13	4.08	4.00
Laying mash, price paid by farmers, U. S.	100 pounds	4.97	4.88	5.28	5.29	4.94	4.93	4.89
Scratch feed, price paid by farmers, U. S.	100 pounds	4.52	4.48	4.69	4.69	4.42	4.41	4.39

INDEX NUMBERS OF PRICES

Item	Base	1951 May	1951 June	1952 May	1952 June	1953 Apr.	1953 May	1953 June
		Percent	Percent	Percent	Percent	Percent	Percent	Percent
Feed grains, price received by farmers, U. S.	1910-14=100	240	234	245	246	218	219	212
Eleven principal high-protein feeds, terminal markets	1935-39=100	238	235	2/286	2/291	229	228	223
Five oilseed meals	1935-39=100	242	238	2/297	2/302	234	233	229
Tankage, meat scraps, and fish meal	1935-39=100	250	243	247	257	190	200	201
Gluten feed, brewers' dried grains, and distillers' dried grains	1935-39=100	204	212	268	268	241	231	218
Feed, price paid by farmers, U. S.	1910-14=100	238	233	252	249	234	231	226

LIVESTOCK-FEED PRICE RATIOS 3/

Item	(June average)	Unit	1951 May	1951 June	1952 May	1952 June	1953 Apr.	1953 May	1953 June
Hog-corn, Chicago 4/	1932-51 = 12.1	Bushel	12.0	12.9	11.0	11.2	14.2	15.2	16.2
Hog-corn, U. S. farm price	1932-51 = 11.7	Bushel	12.4	12.9	11.3	11.2	14.2	15.5	15.5
Beef-steer-corn, Chicago 5/	1932-51 = 15.2	Bushel	20.1	20.7	18.1	17.6	13.7	13.6	14.1
Butterfat-feed, U. S.	1932-51 = 21.9	Pound	21.8	21.7	21.2	21.2	20.8	21.0	21.6
Milk-feed, U. S.	1932-51 = 1.14	Pound	1.19	1.18	1.15	1.14	1.14	1.10	1.11
Egg-feed, U. S.	1942-51 = 11.0	Pound	11.2	11.3	8.1	8.5	11.5	11.7	11.8
Farm chicken-feed, U. S. 6/	1942-51 = 7.6	Pound	7.3	6.8	5.3	5.2	6.4	6.4	5.9
Commercial broiler-feed, U. S. 7/		Pound	---	---	---	---	5.3	5.2	5.0

Prices compiled from Chicago Journal of Commerce, Minneapolis Daily Market Record, Kansas City Grain Market Review, and reports of the Grain Branch, Production and Marketing Administration, and the Bureau of Agricultural Economics.

1/ Ceiling prices. Prices of mixes: May 102.65, June 106.70. 2/ Includes an allowance for soybean meal sold in mixes. 3/ Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef-steer, one pound of chicken, butterfat, or milk, or one dozen eggs. 4/ Based on packer and shipper purchases of hogs and No. 3 Yellow corn. 5/ Based on price of beef-steers sold out of first hands for slaughter, and No. 3 Yellow corn. 6/ New series; for earlier years see Agricultural Prices, April 1953. 7/ Not reported prior to January 1953.

THE FEED SITUATION

Approved by the Outlook and Situation Board, July 20, 1953

SUMMARY

A near-record supply of feed grains and other concentrates is in prospect for the coming year. This results from mostly favorable prospects for feed crops, particularly corn, and large stocks of corn on hand from previous years. The supply of all feed concentrates for 1953-54, including grain and byproduct feeds, is estimated on the basis of July conditions at 177 million tons, 6 percent larger than last year, and within 1 percent of the record supply in 1950-51.

Total production of the four feed grains was estimated on July 1 to be about 123 million tons, slightly larger than a year ago. In addition, the carryover into 1953-54 is expected to be at least a third larger than the 20 million tons carried over into 1952-53.

Figuring prominently in the big feed concentrate supplies for 1953-54 is the prospective record corn supply. In addition to the corn crop, estimated in July at 3,337 million bushels, a carryover of around 800 million bushels is in prospect for next October 1. If these prospects materialize, the corn supply would exceed 4.1 billion bushels, slightly larger than the previous record supply of 1949-50, and 17 percent above the 1946-50 average. If the corn crop is as large as indicated in July, it would exceed prospective domestic and export requirements, and result in some further increase in the carryover of corn at the close of the 1953-54 season. Supplies of oats and barley for 1953-54, on the basis of July indications, would not be greatly different from those of 1952-53, although the barley supply would be somewhat below average. The supply of byproduct feeds for the coming year probably will again be near the high level of the past 2 or 3 years. With large supplies of other feeds available, wheat feeding probably will continue comparatively small in the 1953-54 feeding year.

The hay supply for 1953-54 is estimated at about 120 million tons, slightly larger than last year. In relation to the prospective number of roughage-consuming animal units to be fed, the supply is about the same as in 1952-53 and about 5 percent below the 1946-50 average.

Prices of feed grains and many of the byproduct feeds declined during May and June, with the index of prices received for feed grains falling to the lowest level since November 1950. Prices of byproduct feeds also have declined substantially during the past year, with prices of most of these feeds averaging 20 to 30 percent lower in June than a year earlier. In recent months prices of tankage and meat scraps have been unusually low in relation to prices of most other feeds. Favorable prospects for most 1953 feed crops, reduced numbers of hogs, and lower prices of cattle and dairy products have contributed to the decline in feed prices. If the 1953 corn crop is as large as indicated in July, corn prices probably will be seasonally weak this fall, and will again be considerably below the national average price support at harvest time.

OUTLOOK FOR FEED SUPPLIES IN 1953-54

Near-Record Supplies of Feed Concentrates Indicated by Prospects in July

Based on prospects in July, the total supply of feed grains and other concentrates for 1953-54 will be about 6 percent larger than in 1952-53, and only slightly below the record in 1950-51. The 1953 growing season was mostly favorable for feed grains, particularly for corn, through early July. Production of the 4 feed grains, based on July 1 indications, would total about 123 million tons, slightly larger than in 1952 and 4 percent above the 1946-50 average. The carryover of feed grains into the 1953-54 season is expected to total around 7 million tons more than a year earlier. Supplies of byproduct feeds probably will continue somewhere near the level of the 2 preceding years, while wheat feeding is expected to continue near the low level for the current season. These indications point to a total supply of feed concentrates of about 177 million tons, nearly 10 million tons larger than in 1952-53, and 15 million tons above the 1946-50 average.

The number of grain-consuming animal units to be fed in 1953-54 is now expected to total about 167 million, a little less than the 169 million in 1952-53. On the basis of farmers' plans in June, hog production will continue smaller than a year earlier this coming fall and winter. The up-trend in beef cattle numbers is expected to nearly level off this year, with little further increase likely. No material change is expected in dairy and poultry production. A total of 167 million animal units would be 7 million below the postwar high reached in 1951-52, but considerably above the low point reached in 1947-48. The prospective supply of feed concentrates per animal unit for 1953-54 is 7 percent larger than last year and about equal to the record level reached in 1949-50.

The 123-million ton production of the four feed grains--corn, oats, barley, and sorghum grains--indicated in July is nearly 3 million tons larger than in 1952. This, together with the prospective carryover of 27 million tons, would give a total domestic supply for the 1953-54 season of a little over 150 million tons, which would be 7 percent larger than in the 1952-53 season. Feed grain production at this level probably would again exceed domestic and export requirements, as was the case in 1952-53. In fact, if livestock numbers are no larger than now expected, and rate of feeding per animal unit is close to the average of recent years, feed grain production would be sufficient to meet our total requirements and boost the carryover at the close of the season above the record level of 1950. Although much will depend on the growing conditions in the next few months, early prospects for the country as a whole point to another year of fully adequate feed supplies and the probability of some further increase in feed grain reserves.

Record Corn Supply in Prospect for 1953-54

Based on prospects in July, the corn supply of 1953-54 will total a little over 4.1 billion bushels, 9 percent larger than in 1952-53, and a little above the previous record in 1949-50. A carryover of around 800 million bushels is in prospect for next October 1. The 1953 crop was indicated

Table 2. - Feed concentrate balance, numbers of animal units, and feed per unit, United States, year beginning October, averages 1937-41 and 1946-50, and annual, 1948-53

Item	Average 1937-41	Average 1946-50	1948	1949	1950	1951	1952 1/	1953 2/
	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons
Supply								
Stocks beginning of year 3/	16.9	18.7	7.8	30.4	30.6	28.7	20.2	27.5
Production of feed grains:								
Corn	72.1	86.6	100.9	90.7	85.6	81.2	92.6	93.4
Oats	18.1	21.7	23.2	20.1	22.6	21.1	20.3	21.1
Barley	6.9	6.7	7.6	5.7	7.3	6.1	5.5	5.9
Sorghum grains	2.2	4.0	3.7	4.1	6.5	4.5	2.3	---
Total	99.3	119.0	135.4	120.6	122.0	112.9	120.7	123.4
Other grains fed 4/	4.5	4.4	3.4	4.5	4.0	4.3	4.5	---
Byproduct feeds fed	15.4	20.2	20.1	20.7	21.9	22.6	22.2	---
Total supply	136.1	162.3	166.7	176.2	178.5	168.5	167.6	177.0
Utilization, October-September								
Concentrates fed 5/								
Corn	62.2	73.3	71.5	79.4	77.6	79.0	73.5	
Oats	16.1	19.0	19.9	18.4	19.9	20.4	19.6	
Barley and sorghum grains	6.9	5.7	5.8	5.0	7.4	6.6	5.2	
Wheat and rye	4.3	3.8	2.8	3.8	3.0	2.9	3.0	
Oilseed cake and meal	3.9	7.2	7.3	7.9	8.6	9.1	9.0	
Animal protein feeds	2.9	2.4	2.5	2.5	2.5	2.6	2.6	
Other byproduct feeds	8.6	10.6	10.3	10.3	10.8	10.9	10.6	
Total concentrates fed	104.9	122.0	120.1	127.3	129.8	131.5	123.5	
Feed grains for seed, human food, industry, and export	12.1	17.6	17.6	17.2	20.4	17.2	16.5	
Total utilization	117.0	139.6	137.7	144.5	150.2	148.7	140.0	
Utilization adjusted to crop year basis	116.2	140.0	136.3	145.6	149.8	148.3	140.1	0
Stocks at end of crop year 3/	19.9	22.3	30.4	30.6	28.7	20.2	27.5	
Supply and utilization per animal unit								
Total supply (Mil. tons)	136.1	162.3	166.7	176.2	178.5	168.5	167.5	177.0
Concentrates fed (Mil. tons)	104.9	122.0	120.1	127.3	129.8	131.5	123.5	
Number of grain-consuming animal units fed annually (Millions) 6/	153.1	162.6	160.1	166.1	172.3	174.1	169.0	167.0
Supply per animal unit (Ton)	.89	1.00	1.04	1.06	1.04	.97	.99	1.06
Concentrates fed per animal unit (Ton)	.69	.75	.75	.77	.75	.76	.73	

1/ Preliminary.

2/ Preliminary estimates based on indications in July 1953.

3/ Stocks of corn in all positions on October 1, oats and barley July 1, and from 1947 to date sorghum grains on October 1.

4/ Domestic wheat and rye and imported grains.

5/ Total quantities fed in the U. S., including domestically produced and imported grains and byproduct feeds.

6/ Grain-consuming animal units fed during the October-September feeding season.

Table 3 .- Corn: Acreage planted by regions, averages 1930-39 and 1940-49, annual 1948-53

Year	North Atlantic	East North Central	West North Central	South Atlantic	South Central	Western	United States
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Average 1930-39	2,385	20,904	41,045	11,779	23,514	2,564	102,191
Average 1940-49	2,378	20,571	35,861	10,108	18,548	1,497	88,963
1948	2,379	21,934	35,386	9,297	15,441	1,085	85,522
1949	2,335	22,031	37,102	9,221	14,841	1,215	86,745
1950	2,341	20,354	33,961	9,432	15,596	1,174	82,858
1951	2,348	21,198	35,842	9,054	13,706	1,135	83,283
1952 1/	2,373	21,318	35,385	9,237	13,254	1,091	82,658
1953 2/	2,381	21,734	36,032	8,822	11,804	1,027	81,800

1/ Preliminary. 2/ Indicated July 1.

Table 4 .- Corn: Percentage of acreage planted with hybrid seed, by regions, 1942-53

Year	North Atlantic	East North Central	West North Central	South Atlantic	South Central	Western	United States
	Percent	Percent	Percent	Percent	Percent	Percent	Percent
1942	31.6	86.7	65.2	4.7	5.6	9.2	46.4
1943	42.4	90.8	71.4	6.4	8.2	14.2	52.4
1944	48.4	92.8	78.4	9.4	12.3	18.3	59.2
1945	59.0	94.9	84.4	12.1	18.3	21.0	64.7
1946	69.0	96.6	87.5	15.5	24.9	24.8	68.9
1947	76.7	97.2	90.2	21.7	31.8	29.6	72.5
1948	80.1	97.6	91.4	28.7	40.2	41.0	76.0
1949	84.1	97.9	92.1	32.7	44.5	50.0	78.3
1950	86.3	98.1	92.0	36.1	47.7	48.5	78.0
1951	88.3	98.5	93.1	42.8	53.0	48.1	81.6
1952 1/	90.6	98.8	94.8	52.1	58.6	53.6	84.6
1953 2/	91.9	99.0	94.0	54.5	64.0	63.5	86.3

1/ Preliminary. 2/ Based on July 1 indications.

on July 1 at 3,337 million bushels, slightly above the big crop of 1952, and the second largest of record. Another bumper crop is in prospect in the Corn Belt, only slightly smaller than the big crop last year. A 20 percent larger crop than in 1952 was indicated for the Southern States, although production in that area will again be below average. A corn crop of around 3.3 million bushels would be somewhat above our total domestic and export requirements in 1953-54. Hence, if the July indicated production is realized, carryover of corn would be increased further during the coming season.

A substantial part of the corn carryover next October 1 will be under loan or owned by CCC. In late June, the Commodity Credit Corporation owned about 235 million bushels taken over from previous crops. Farmers have placed 415 million bushels of 1952 corn under loan and purchase agreement, making a total of about 650 million bushels. Allowing for sales of corn by CCC during July-September and for redemption of corn under price support, the total quantity of corn under the price support program next October 1 probably will total around 550 to 600 million bushels.

The 81.8 million acres planted to corn in 1953 was slightly less than the 1953 acreage, continuing the downward trend in corn acreage which has been underway during the past 20 years. This is about 6 million acres below the 1942-51 average and the smallest acreage in nearly 60 years. Much of the reduction in corn acreage in the past 10 years has been in the Southern States. All of the decrease from 1952 to 1953 occurred in that area, which more than offset a small increase in the important Corn Belt States, where the acreage planted this year was near the 10-year average.

The acreage of corn planted to hybrids has been increasing steadily since the mid-1930's. This year 86.3 percent of the total acreage for the country was planted with hybrid seed. (See table 4). Corn Belt farmers now grow hybrid corn almost exclusively, and its use is expanding rapidly into the South and West. Sixty percent of the 1953 acreage in the South was planted with hybrid seed and about 63 percent in the Western States.

Domestic Supplies of Oats and Barley About the Same As in 1952-53

The domestic supply of oats, excluding imports, for the 1953-54 season was estimated in early July at about 1,569 million bushels, slightly larger than the 1,552 million bushels in 1952-53. In 1952-53, about 70 million bushels were imported, giving a total supply of 1,622 million bushels. The 1953 oats crop was indicated in July at 1,319 million bushels, 51 million more than in 1952, but the 1953 carryover of about 250 million bushels 1/ was about 30 million bushels smaller. The 70 million bushels of oats imported in 1952-53 was the largest since the record of 1943-44. The level of imports in 1953-54 is uncertain at this time. They are not expected to be as large as in 1952-53. The supply of oats, allowing for imports at about the 1948-52 average rate, would be close to the supply in 1952-53, and the 1946-50 average.

1/ Includes a rough allowance for stocks in interior mills, elevators, and warehouses, data for which were not available at the time of preparation of this report.

Table 5.- Corn, oats, and barley: Supplies and utilization, United States, averages 1937-41 and 1946-50, annual 1948-53

Marketing year beginning 1/	Supply				Utilization				
	Carry-over	Production	Imports 2/	Total	Livestock feed 3/	Food and industrial use	Seed	Exports 4/	Total
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
					Corn				
Average 1937-41	468.6	2,576.4	1.0	3,046.0	2,221.5	206.8	13.8	50.3	2,492.4
Average 1946-50	447.3	3,094.7	.7	3,542.7	2,617.6	261.1	11.5	91.7	2,961.9
1948	123.5	3,605.1	.7	3,729.3	2,554.1	239.5	11.6	111.1	2,916.3
1949	813.0	3,238.6	.7	4,052.3	2,835.7	254.0	11.1	106.5	3,207.3
1950	845.0	3,057.8	.7	3,903.5	2,771.4	274.5	11.2	107.2	3,164.3
1951	739.2	2,899.2	.9	3,639.3	2,820.0	246.3	11.1	75.5	3,152.9
1952 5/	486.4	3,306.7	1.0	3,794.1	2,623	240	11	120	2,994
1953 6/	800	3,337	1	4,138					
					Oats				
Average 1937-41	173.5	1,130.6	4.6	1,308.7	985.7	30.4	95.1	3.3	1,114.5
Average 1946-50	249.5	1,353.8	14.4	1,617.7	1,210.8	40.6	103.5	13.1	1,368.0
1948	182.0	1,450.2	19.2	1,651.4	1,199.8	40.0	103.1	18.2	1,361.1
1949	290.3	1,254.9	19.8	1,565.0	1,195.2	37.0	109.6	12.4	1,354.2
1950	210.9	1,410.5	30.2	1,651.6	1,217.9	38.0	100.5	3.4	1,359.8
1951	291.7	1,321.3	62.3	1,675.3	1,248.5	38.0	103.6	2.0	1,392.1
1952 5/	283.2	1,268.3	70.0	1,621.5	1,226	38	105	2	1,371
1953 6/	7/250	1,319	8/	8/1,609					
					Barley				
Average 1937-41	43.4	286.1	3.3	332.8	181.7	64.1	26.0	7.9	279.7
Average 1946-50	69.4	280.6	9.9	359.9	140.9	97.1	19.6	26.0	283.6
1948	52.3	315.5	12.1	379.9	136.8	96.7	18.0	27.7	279.2
1949	100.8	237.1	18.2	356.1	140.6	92.8	21.6	21.5	276.5
1950	79.6	303.5	13.9	397.0	144.2	101.4	17.9	40.0	303.5
1951	93.5	254.3	12.9	360.7	148.0	92.8	15.5	31.0	287.3
1952 5/	73.4	227.0	25.0	325.4	134	88	16	37	275
1953 6/	7/50	247	8/	8/313					

1/ Marketing year beginning October 1 for corn and July 1 for oats and barley.
2/ Includes grain equivalent of products.
3/ Residual; includes small quantities for other uses and waste.
4/ Corn and oats, grain only; barley includes grain equivalent of malt.
5/ Preliminary. 6/ Based on indications in July. 7/ Includes rough allowance for oats or barley at interior mills, elevators, and warehouses, data for which were not available at time of preparation of this report. 8/ Includes an allowance for imports about the same as the 1948-52 average.

The supply of domestic barley for 1953-54 was estimated in July at close to 300 million bushels, or about the same as in 1952-53. The crop was estimated in July at 247 million bushels, 20 million bushels larger than a year earlier. This was about offset by a reduction in the carry-over, preliminarily estimated at about 50 million bushels 2/. In addition to the domestic supply, imports of barley, including grain equivalent of malt, totaled about 25 million bushels in 1952-53, giving a total supply of about 325 million bushels. Including an allowance for imports at the 1948-52 level, the total barley supply for 1953-54 would be a little smaller than in 1952-53, and 13 percent below the 1946-50 average.

The production of barley in the North Central region is estimated to be 15 percent larger than last year, although acreage was slightly smaller. Barley acreage in this area has declined sharply in recent years. Production in the region as indicated in July would be nearly a third smaller than the 1942-51 average. Production of barley in California is about equal to the 1952 crop and 17 percent above the 1942-51 average. The 9.5 million acres seeded to barley this year was slightly larger than in 1952, but excepting last year it is the smallest acreage in more than 25 years.

The total quantity of wheat used for livestock feed in 1953-54 is expected to continue near the low level of around 100 million bushels for the past two or three years. In recent years, the quantity of wheat fed to livestock has declined to the low level reached just before World War II, since feed supplies have been generally ample and wheat prices have been too high relative to feed prices to permit extensive feeding. In the 1952-53 wheat marketing year about 100 million bushels of wheat were fed, of which 68 million bushels were fed on farms where produced. Most of the wheat purchased for feed, including imported Canadian wheat, was of low quality.

Byproduct Feed Supplies of 1953-54 Expected to be Near the Level of Recent Years

The quantity of byproduct feeds available for feeding in 1953-54 is expected to about equal the 22 million tons fed in each of the past three feeding seasons. Supplies of oilseed cake and meal, based on July indications, probably will be at least as large as for the 1952-53 season. The current supply of oilseed cake and meal is somewhat larger than a year ago and stocks on October 1 this year are expected to be much larger than the 158,000 tons on that date in 1952. The estimated acreage of soybeans to be harvested as beans is about 2 percent larger than in 1952 and the growing season has been generally favorable so far this year. An increase of 29 percent was indicated in flaxseed production. The acreage of cotton under cultivation on July 1, however, was about 9 percent smaller than last year, although somewhat above the 1942-51 average. While these early indications could be changed materially by conditions later in the year, they point to a supply of high-protein feeds in 1953-54 at least as large as for the current season.

2/ Includes a rough allowance for stocks in interior mills, elevators, and warehouses, data for which were not available at the time of preparation of this report.

Table 6 .- Hay supply and disappearance per animal unit, United States, averages 1937-41 and 1946-50, annual 1948-53

Year beginning May	Production	Carry-over May 1	Total supply	Disappearance	Supply per animal unit	Disappearance per animal unit	Roughage-consuming animal units 1/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Tons	Tons	Thousands
Average 1937-41	90,552	12,394	102,946	89,023	1.45	1.26	70,797
Average 1946-50	98,759	15,956	114,715	99,838	1.66	1.45	69,049
1948	96,172	14,740	110,912	96,310	1.65	1.43	67,193
1949	95,055	14,602	109,657	95,426	1.63	1.42	67,234
1950	102,476	14,231	116,707	101,695	1.68	1.47	69,307
1951	107,991	15,012	123,003	108,045	1.70	1.50	72,226
1952	104,424	14,958	119,382	104,651	1.59	1.39	75,122
1953	2/105,274	14,731	2/120,005		2/1.58		2/76,000

1/ Roughage-consuming animal units fed annually. For weights see table 68, page 50, Feed Statistics, January 1953.

2/ Preliminary, based on indications in July.

Table 7 .- Hay supplies and pasture condition, by regions, average 1942-51, 1952, and 1953

Region	Hay supplies 1/			Pasture condition 2/		
	Average 1942-51	1952	1953 3/	Average 1942-51	1952	1953 3/
	1,000 tons	1,000 tons	1,000 tons	Percent	Percent	Percent
North Atlantic	15,308	14,758	14,305	88	84	83
East North Central	24,250	26,879	25,051	91	89	85
West North Central	35,539	38,634	39,408	91	81	79
South Atlantic	6,907	6,727	7,039	84	77	83
South Central	12,943	9,658	10,580	81	63	54
Western	22,792	22,726	23,622	83	80	81
United States	117,739	119,382	120,005	87	77	76

1/ Total production plus farm stocks May 1.

2/ Condition July 1 as a percentage of "normal."

3/ Indicated July 1.

Hay Supply About the Same as in 1952; Pastures Below Average in July

The total hay supply for 1953-54 was estimated in July at 120 million tons, slightly larger than in 1952-53. The supply is nearly as large as last year in relation to the number of roughage-consuming livestock, which are expected to increase slightly during the coming year. However, the prospective supply per animal unit is about 5 percent below the 1946-50 average.

The 1953 production of hay was indicated in July at 105 million tons, about a million tons larger than the 1952 crop. Hay production is expected to be about as large as a year earlier in most of the important North Central producing States. Indicated production in the South Central region is somewhat larger than the small crop produced in that area last year, but the crop will be extremely short in the severe drought area in the Southwest, and roughage supplies in this region will again be very short during the coming year.

Pastures were in good to excellent condition in most of the Northern half of the country in early July, and were poor in much of the South, especially in the Southwest, where pastures and ranges were furnishing very little feed as a result of the severe drought. For the entire country pastures on July 1 were 76 percent of "normal," 1 point lower than a year ago and the lowest for the date since 1936.

Prospects for Livestock Numbers and Production in 1953-54

Present indications are for a further small reduction in livestock numbers and production in the 1953-54 season. The number of grain-consuming animal units to be fed is now expected to be about 2 million less than the 169 million estimated for the current season. This would be a decline of 7 million animal units from the postwar peak reached in 1951-52 (see table 2). However, it would still be substantially above the 154 million in 1947-48, when livestock numbers, reacting to the short feed supply, reached the lowest level since before World War II.

The 10 percent reduction in the 1953 spring pig crop from a year earlier and prospects for a 5 percent decrease in the fall crop will mean fewer hogs on farms through at least the first half of 1954. The combined spring and fall pig crop is expected to total about 84 million, 4 percent below the 1946-50 average and the smallest since 1948.

Beef cattle numbers have increased sharply since 1949, setting a new record in 1952 and again on January 1, 1953. A further small increase may occur in the calendar year 1953, but the heavy sales of cattle, resulting in part from liquidation in drought areas, is expected to cause numbers to nearly level off from the sharp upward trend of recent years. Cattle feeding was at a record level last January and has continued heavy since then, although the increase over the preceding year was comparatively smaller on April 1 and on July 1 than it was in January. The number of cattle on feed in the Corn Belt on July 1 was 8 percent greater than a year ago. Cattle feeding is expected to continue heavy in 1953-54.

Table 8.- Number and production of specified kinds of livestock and livestock products, United States, averages 1937-41 and 1946-50, annual 1948-53

Year	Hog production			Cattle on farms January 1			Poultry production		
	Pig crops			Dairy cattle 1/	Beef cattle		Eggs produced 2/	Young chickens 3/ July 1	Broilers produced
	Spring	Fall	Total		Total	On feed Jan. 1			
	Million	Million	Million	Million	Million	Million	Million	Million	Million
Average 1937-41	46.8	30.4	77.2	35.8	31.7	3.4	39.1	512	118
Average 1946-50	54.0	34.1	88.1	36.6	42.3	4.3	56.2	520	423
1948	50.5	33.3	83.8	36.2	41.0	3.8	54.9	479	371
1949	56.9	36.3	93.2	35.3	41.6	4.5	56.2	533	513
1950	57.9	39.4	97.3	35.5	42.5	4.5	58.7	470	631
1951	62.0	39.8	101.8	35.6	46.4	4.6	59.3	508	806
1952	56.4	35.4	91.7	35.6	52.2	5.0	61.0	463	886
1953 4/	50.7	5/33.5	84.2	36.9	56.8	5.8	61.2	462	6/930

1/ Cows, heifers, and heifer calves kept for milk.
2/ Total farm production.
3/ Chicks and young chickens on farms July 1.
4/ Preliminary.
5/ Based on farmers' intentions in June.
6/ Placements through mid-July indicate an increase of about 5 percent over 1952.

The number of dairy cows increased about 3 percent during 1952 and a further small increase may occur this year. The rate of feeding grains and other concentrates has been well above average and milk production has been somewhat higher than in 1952. In June the rate of feeding was about 4 percent higher than a year earlier and was the second highest in the 10 years of record. Practically all of the increase over a year ago in the quantity of feed fed occurred in the Corn Belt, where supplies were much larger this summer than last.

The total number of layers in farm flocks in the first half of 1953 was a little smaller than a year earlier, but with the upward trend in egg production per layer, the total production of eggs in 1953 is expected to slightly exceed the record of last year. The number of chicks and young chickens on farms July 1 was about the same as in 1952, but 11 percent below the 1946-50 average. Broiler production in 1953 is expected to be about 5 percent larger than in 1952, and it probably will continue at a high level in the 1953-54 feeding season. Production of turkeys in 1953, on the other hand, will be reduced in line with the 13 percent reduction from a year earlier in the number of poults hatched through June 1953.

RECENT DEVELOPMENTS

Feed Grain Prices Below the 1953 Support

Prices of feed grains and many of the byproduct feeds declined during May and June. The mid-June index of prices received by farmers for feed grains was 14 percent lower than a year earlier and the lowest since November 1950. Prices of most of the lower-protein byproduct feeds also declined, with a fairly sharp drop in prices of wheat millfeeds. The generally favorable prospects for 1953 feed crops and large stocks of corn and some other feeds have contributed to the weakness of feed prices in recent months. Also, reduced hog production and lower prices of cattle and dairy products have lowered the demand for feed. Prospects for the 1953 corn crop will continue to be an important influence on feed prices during the next 2 or 3 months, which is a critical period in the corn growing season.

In mid-June prices of all of the four feed grains were below the national average support price. The average price received by farmers for corn was $1.46 per bushel, or 12 cents below the 1953 national average support price which will be available to farmers when the crop is harvested this fall. If the 1953 production is as large as was indicated in July, corn prices would be expected to be seasonally weak again this fall, dropping considerably below the support price, as was the case in 1948, 1949, and 1952.

The large carryover and production of corn in prospect could result in a shortage of storage space, in some areas of the Corn Belt. Lack of adequate storage has contributed to the decline in corn prices below the support level in some past years. It was especially important in 1949, when corn prices dropped further below the support price than in any other year. Some of the other factors causing the average price received by farmers for corn to fall below the national average support price are: (1) Quality of the corn. The farm price is the average price of all corn sold, including that grading too low to qualify for support. (2) Cost of storage. Farmers who place their corn under price support must store it until near the end of the marketing season, so the cost of storing corn is an important item explaining at least part of the difference between the market price and the support price at harvest time. (3) Costs and other considerations. Costs of obtaining loans, although comparatively small, also contribute to the difference between the average price received and the support level. Also many farmers producing small quantities of corn for sale may not consider it worth while to take advantage of the loan program and, hence, sell at market prices somewhat below the support level.

The price of oats in mid-June averaged 70.5 cents per bushel, 9.5 cents below the national average support price. The mid-June price of barley was 8 cents below the 1953 support and sorghum grain prices averaged 4 cents per cwt. below the support.

Prices of lower-protein byproduct feeds declined sharply from early May to the end of June. In the same period, the price of bran declined about $15 per ton and the price of middlings about $10 per ton. Prices of these feeds in June averaged about 20 percent lower than in that month of 1952. Prices of most of the high-protein feeds remained comparatively stable in recent weeks. Prices of these feeds, however, also are sharply below a year ago.

Table 9.- Corn: Price supports and quantity placed under loan and purchase agreement, United States, 1946-52

Year	National average price support	Average price during loan period 1/	Quantity placed under price support: Loans	Quantity placed under price support: Purchase agreement	Quantity placed under price support: Total	Total deliveries to CCC
	Dollars per bushels	Dollars per bushels	Million bushels	Million bushels	Million bushels	Million bushels
1946	1.15	1.53	26	2/	26	*
1947	1.37	2.20	1	*	1	*
1948	1.44	1.22	355	196	551	497
1949	1.40	1.17	329	58	387	90
1950	1.47	1.52	52	2	54	1
1951	1.57	1.66	25	1	26	1
1952	1.60	1.48	3/307	3/108	3/415	

1/ Average price received by farmers during period loans were available. In the years 1949-52 the loan period was from time of harvest through May.

2/ Purchase agreement not available prior to 1947.

3/ Preliminary.

* Less than 500,000 bushels.

Table 10.- Farm sales of feed grains and hay, and primary market receipts of corn, oats, and barley, United States, average 1946-50, annual 1948-52

Marketing season beginning	Corn: Farm sales 1/	Corn: Primary market receipts 2/	Oats: Farm sales 1/	Oats: Primary market receipts 2/	Barley: Farm sales 1/	Barley: Primary market receipts 3/	Sorghum grain, farm sales 1/	Hay, farm sales
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million tons
Average 1946-50	795.8	351.1	322.2	145.4	168.8	132.7	94.2	13.4
1948	1,033.7	345.3	341.2	142.2	187.4	138.9	80.1	12.9
1949	906.8	355.1	272.0	129.4	143.0	129.0	103.2	12.7
1950	741.6	376.1	318.1	103.9	193.4	127.9	158.0	13.7
1951	686.0	307.3	302.1	121.0	151.0	119.8	112.3	13.6
1952 4/	964.4	---	266.7	114.3	138.1	114.5	59.8	14.0

1/ Includes an allowance for considerable quantities of unredeemed loans and purchase agreement deliveries in some of these years.

2/ Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, Indianapolis, Sioux City, St. Joseph, and Wichita. Year beginning October for corn and July for oats.

3/ Minneapolis, Milwaukee, Chicago, and Duluth. Year beginning July.

4/ Preliminary.

415 Million Bushels of 1952 Corn Placed Under Price Support

Larger supplies and lower prices in 1952-53 resulted in a much larger quantity of corn going under the price support program than in either of the two preceding years. The 415 million bushels placed under price support included 307 million bushels placed under loan and 108 million bushels under purchase agreement. The quantity of corn placed under price support exceeded the 387 million bushels in 1949-50, but it fell somewhat short of the record of 551 million bushels in 1948-49. Of the total quantity of 1952 corn placed under loan and purchase agreement, about 99 percent was in the North Central region.

The quantity of corn placed under price support is influenced to a considerable extent by the relation between the local market price of corn and the Government support price. During the 1952-53 loan period (October-May) the United States average price received by farmers for corn at local markets was $1.48 per bushel, well below the national average support price, as was the case in 1948-49 and 1949-50. On the other hand, in 1950-51 and 1951-52, when corn supplies were comparatively short, the price of corn during the loan period averaged a little higher than the support price. The quantity of corn placed under price support in those years was comparatively small and very little of the corn was delivered to CCC.

In most recent years, a large part of the corn that has been placed under Government price support has been redeemed by farmers. Only in 1948-49 did farmers deliver most of the corn placed under loan and purchase agreement to the Commodity Credit Corporation. Of the 551 million bushels placed under price support for that year, about 497 million bushels, or 90 percent, was delivered to CCC. This included deliveries of corn from the reseal program as well as that delivered at the end of the original loan period. While corn prices were substantially below the support price early in the 1949-50 season, the increase during the year brought the price of corn above the loan level at the end of the marketing year. This resulted in a large part of the 1949 corn being redeemed by farmers. During the current marketing year corn prices have made practically no seasonal increase, and in mid-June the average price received by farmers was 14 cents below the 1952 support level. Present indications are that a considerable quantity of 1952 corn will be resealed by farmers or delivered to CCC, especially if the 1953 crop is as large as was indicated in July.

Farm Sales of Feed Grains From the 1952 Crop

Farm sales of corn from the 1952 crop are estimated at 964 million bushels, 41 percent larger than the small sales from the 1951 crop and second only to the record sale of 1,034 million bushels from the 1948 crop. These sales include unredeemed loans and corn delivered to CCC under purchase agreements. Farm sales of corn in 1952 were much larger than in 1951-52, but with a larger volume going under price support, movement through regular market channels has not increased materially. Receipts of corn at 12 primary markets were very large during October-December, but have dropped off sharply since then. Total receipts during October-June were only about 5 percent larger than a year earlier. Terminal market stocks of corn reached a seasonal high of 66 million bushels last December, then declined by the end of June to about 16 million bushels, which was considerably smaller than on that date in 1952.

Farm sales of oats, barley, and sorghum grain from the 1952 crop were all smaller than in the preceding year and were also below the 1946-50 average. Sales of barley and sorghum grains were much smaller than in most other recent years, reflecting the small 1952 crops. Market receipts of oats and barley, which include some imported grain, as well as that moving off farms, declined somewhat less than farm sales, although they also were below average. The total tonnage of hay sold by farmers in 1952-53 was the largest in recent years, in spite of a smaller hay crop than in 1951. The larger sales of hay apparently reflected heavy movement to Southern States, where supplies were very short.

Feed Supplies Made Available to Farmers in Drought Areas at Reduced Prices

The Secretary of Agriculture announced on July 2 that supplies of feed concentrates and grain from Commodity Credit Corporation stocks would be made available to eligible farmers and ranchers in the drought areas of the Southwest at prices well below the current market prices. This action was part of the over-all disaster aid program, and applies to designated areas of Texas, Oklahoma, Colorado, New Mexico, Kansas, Missouri, and Arkansas. Local committees in each drought county have been set up to consider applications and establish eligibility.

The prices of the feedstuffs to be made available under the program, delivered in the drought counties, are as follows: Cottonseed pellets and meal, $35.00 per ton; corn, $1.00 per bushel; wheat, $1.10 per bushel; and oats, 50 cents per bushel.

COMPARISON OF CURRENT FEED PRICES

The fairly sharp decline in feed prices during the past year continued the period of rather widely fluctuating prices that began with the close of World War II. Prices of feed grains and many of the byproduct feeds reached record highs in 1947-48, when feed grain production was the smallest since 1936-37. Big feed grain crops in 1948 and 1949 resulted in a sharp decline in feed prices in those years. Prices of feed grains and many of the byproduct feeds reached a postwar low in 1949 and 1950. Feed prices moved generally upward from 1949-50 to the spring and summer of 1952, reflecting tightening feed supplies and increasing livestock numbers. In the 1951-52 season, prices of feed grains and many of the byproduct feeds reached the highest level since 1947-48, although they remained somewhat below the record high of that year.

Although the decline in high-protein feed prices during the past year has been greater than for feed grains, prices of most of the high-protein feeds have not been materially out of line with feed grain prices in recent months as compared with the period 1947-50. Prices of tankage and meat scraps are major exceptions, as they have been unusually low in relation to feed grains and most other feeds.

Prices of feed grains and a number of the important byproduct feeds are compared for recent years in table 12. Quarterly prices of the feeds are expressed as percentages of the average price for the 4 calendar years 1947-50. This period was used as a base period, since it includes 4 years since World War II in which feed prices have been free of price controls. The World War II price controls were removed in the last half of 1946 and price controls were reimposed on a number of feeds in 1951 following the outbreak of hostilities in Korea.

During the 1952-53 season corn prices have been comparatively stable. Prices received by farmers have averaged about 12 percent lower than in 1951-52 and 6 percent below the 1947-50 calendar year average. Oats and barley prices have declined since last fall and in June the average price received by farmers for oats was 15 percent below the 1947-50 average and barley was 11 percent below. Barley prices have been especially low in relation to corn this spring, considering the small 1952-53 supply and the relatively small stocks of barley on hand. Sorghum grain prices have been comparatively high during the 1952-53 season relative to other feed grains, reflecting the short supply. This is in contrast with 1949 and 1950, when large supplies of sorghum grains resulted in relatively low prices. Although sorghum grain prices have declined since last fall, they remained slightly above the 1947-50 average in June.

Table 11.- Soybean meal and tankage prices, wholesale, Chicago, 1938-52

Year	Prices		Index of prices (1947-50=100)		Tankage index as a percentage of soybean meal index
	Soybean meal 1/	Tankage 2/	Soybean meal	Tankage	
	Dol. per ton	Dol. per ton	Percent	Percent	Percent
1938	26.70	46.20	33.3	39.2	118
1939	27.70	54.65	34.6	46.4	134
1940	28.05	46.10	35.0	39.1	112
1941	33.30	59.50	41.6	50.5	121
1942	42.60	75.30	53.2	63.9	120
1943	45.10	74.55	56.3	63.3	112
1944	51.95	74.55	64.9	63.3	98
1945	52.00	74.55	64.9	63.3	98
1946	70.50	91.70	88.0	77.8	88
1947	83.75	117.35	104.6	99.6	95
1948	86.50	113.55	108.0	96.4	89
1949	75.45	123.55	94.2	104.8	111
1950	74.75	116.85	93.3	99.2	106
1951	80.65	118.45	100.7	100.5	100
1952 3/	90.75	113.65	113.3	96.4	85

1/ July 1950 to date 44 percent protein; prior to July 30, 1950, 41 percent protein.

2/ Digester, 60 percent protein.

3/ Quarterly prices and indexes for 1952 and 1953 shown in table 12.

While prices of most high-protein feeds were considerably lower in June this year than last, the greatest decline has been in prices of tankage, meat scraps, and cottonseed meal. In June the wholesale prices of these 3 feeds were 25 to 30 percent lower than a year earlier. Prices of cottonseed meal and linseed meal were high relative to soybean meal last fall and winter. The sharp decline in prices since January, however, brought prices of these feeds to a comparatively low level relative to soybean meal in recent months. In June the price of cottonseed meal at Memphis averaged 14 percent below the 1947-50 calendar year average and linseed meal at Minneapolis 13 percent below, while soybean meal prices at Chicago were near the average.

Prices of tankage and meat scraps in recent months have been the lowest since they were under ceilings during World War II. During April-June the price of tankage and meat scraps at Chicago was about the same as soybean meal, whereas they usually command a substantial margin over soybean meal.

Prices of tankage and soybean meal are compared in table 11 and the accompanying chart for the past 15 years. The relationship for meat scraps and soybean meal would be about the same, since the price of meat scraps and tankage are very closely associated. While prices of both soybean meal and tankage have been considerably higher in recent years than before World War II, soybean meal prices have increased relatively more than tankage. This has occurred in spite of the marked increase of soybean meal production, reflecting a sharp increase in the demand for soybean meal from the prewar to the postwar period. One factor favoring soybean meal over some other protein feeds is that it can be fed to any type of livestock. Tankage, for example, is principally a hog feed and cottonseed meal is fed largely to cattle and sheep. Furthermore, soybean meal has been improved by the addition of Vitamin B_{12} and antibiotics. These materials not only increase the value of soybean meal for hog and poultry feeding, but soybean meal also is an important carrier for them in livestock and poultry rations.

The relation between the price of soybean meal and tankage is shown by the comparison of the indexes of the prices of 2 feeds based on 1947-50=100. While the index of tankage prices ranged from 112 to 134 percent of the index of soybean meal prices in the years 1938-43, it has dropped below the index of soybean meal in a number of the postwar years. The sharp drop in tankage prices during the past year brought the index of tankage prices down to 67 percent of the 1947-50 average during April-June, while the price of soybean meal averaged about 98 percent of the level in that period. The price of meat scraps declined along with tankage, and averaged only 70 percent of the 1947-50 average.

Table 12.- Price comparisons for specified feeds, average 1947-50, and by quarters, 1948-53

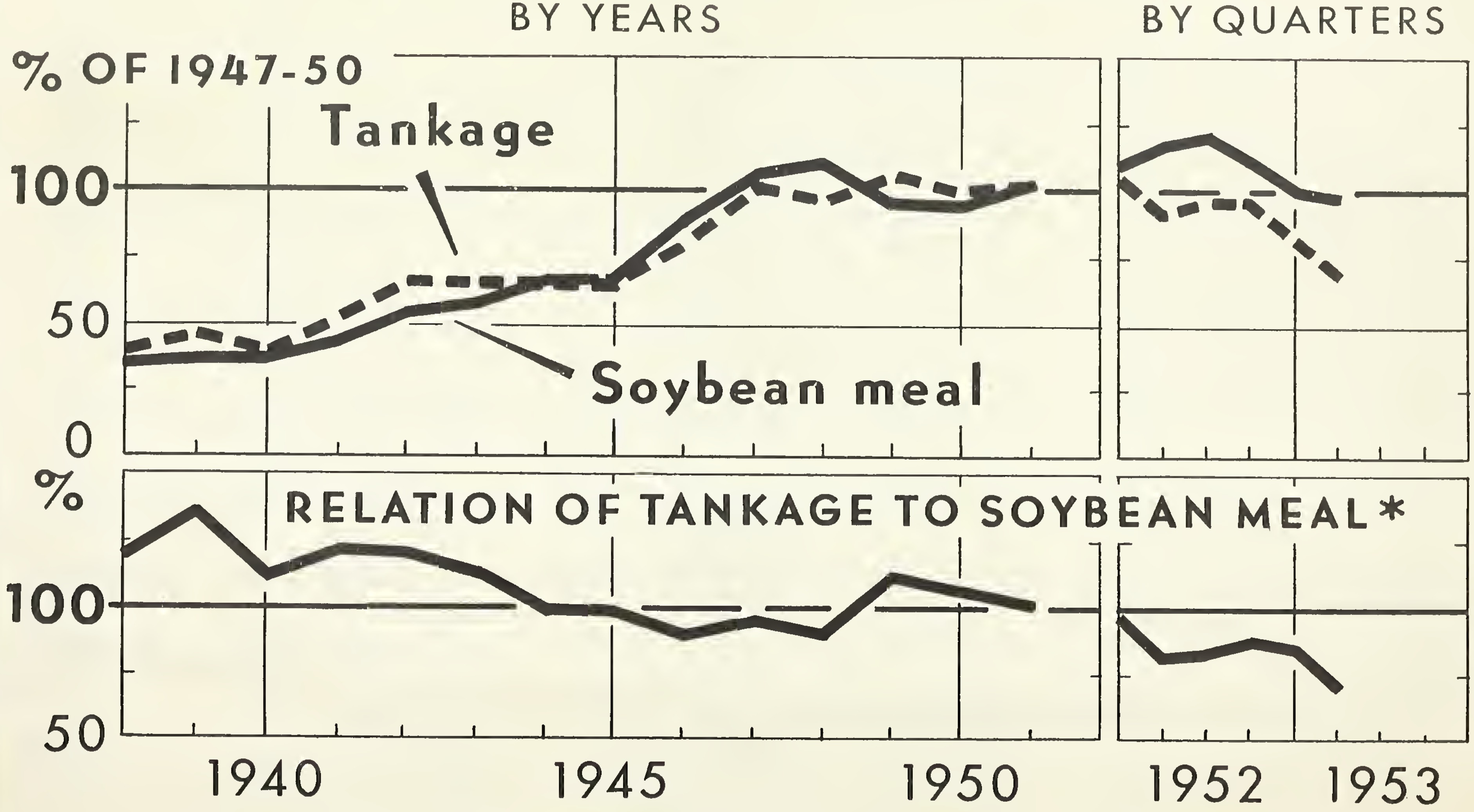
Year and quarter	Feed grains				Byproduct feeds 1/								
	Average price received by farmers				Wholesale prices, bagged								
	Corn	Oats	Barley	Sorghum grain	Bran, Minneapolis	Middlings, Minneapolis	Soybean meal, Chicago	Cottonseed meal, Memphis	Linseed meal, Minneapolis	Gluten feed, Chicago	Tankage, Chicago	Meat scraps, Chicago	Fish meal, San Francisco
	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per cwt.	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton
Average 1947-50 2/	1.55	.828	1.31	2.37	51.70	55.35	80.10	71.30	73.40	59.20	117.80	111.35	166.20
1948-49													
Oct.-Dec.	1.27	.740	1.13	2.10	47.57	48.05	74.68	70.02	74.83	55.85	113.92	104.68	146.45
Jan.-Mar.	1.18	.717	1.08	2.15	49.20	48.00	68.88	59.88	72.93	54.75	117.47	109.65	185.43
Apr.-June	1.22	.653	.967	2.12	51.97	55.37	72.32	57.28	59.12	51.62	112.72	117.10	240.80
July-Sept.	1.20	.593	.993	1.87	41.38	44.83	89.67	65.30	62.07	52.92	138.52	134.72	201.13
1949-50													
Oct.-Dec.	1.08	.662	1.09	1.72	41.43	42.38	71.00	60.97	69.95	49.83	125.48	111.05	174.68
Jan.-Mar.	1.17	.711	1.10	1.90	42.33	42.62	66.90	58.72	69.27	52.67	112.57	106.57	164.25
Apr.-June	1.32	.780	1.12	1.96	50.77	55.32	80.35	65.92	71.45	54.33	109.40	109.93	140.77
July-Sept.	1.44	.732	1.14	1.85	47.45	51.98	80.15	73.53	66.43	50.87	124.77	124.57	145.07
1950-51													
Oct.-Dec.	1.40	.797	1.15	1.76	46.87	48.23	71.55	78.18	62.97	49.10	120.62	115.82	130.45
Jan.-Mar.	1.58	.903	1.31	2.13	51.22	52.45	79.80	81.12	69.57	54.50	126.03	120.07	148.73
Apr.-June	1.63	.875	1.27	2.17	56.70	61.60	76.10	81.32	60.32	50.13	117.55	112.03	154.93
July-Sept.	1.64	.772	1.17	2.10	53.12	57.50	80.23	70.40	63.97	54.40	110.00	108.63	161.42
1951-52 3/													
Oct.-Dec.	1.65	.893	1.32	2.34	61.63	62.10	36.52	82.33	72.23	55.00	120.22	113.53	160.75
Jan.-Mar.	1.66	.906	1.39	2.52	64.28	64.25	86.88	83.50	72.50	65.27	121.73	118.13	160.75
Apr.-June	1.70	.825	1.28	2.61	59.13	62.87	92.53	83.50	78.00	67.00	106.85	107.52	160.75
July-Sept.	1.72	.799	1.38	2.87	54.05	56.97	94.70	84.35	81.50	67.00	113.47	113.75	160.75
1952-53 3/													
Oct.-Dec.	1.49	.838	1.42	2.84	54.15	54.57	88.92	85.48	84.58	67.00	112.62	108.30	160.75
Jan.-Mar.	1.46	.792	1.32	2.68	52.90	52.37	79.10	78.42	81.87	66.73	95.67	90.78	159.08
Apr.-June													
Apr.	1.46	.763	1.30	2.52	52.40	52.60	78.10	67.25	69.75	57.75	75.80	75.55	158.30
May	1.49	.749	1.24	2.48	55.40	55.75	79.60	61.60	68.10	57.00	81.10	78.95	160.00
June	1.46	.705	1.16	2.39	44.10	48.10	78.50	61.60	64.00	52.80	80.40	77.90	168.20
Average	1.47	.739	1.23	2.46	50.63	52.15	78.73	63.48	67.28	55.85	79.10	77.47	162.17
	Quarterly prices as a percentage of 1947-50 average												
	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
1948-49													
Oct.-Dec.	81	89	86	89	92	87	93	98	102	94	97	94	88
Jan.-Mar.	76	87	82	91	95	87	86	84	99	92	100	98	112
Apr.-June	78	79	74	89	101	100	90	80	81	87	96	105	145
July-Sept.	77	72	76	79	80	81	112	92	85	89	118	121	121
1949-50													
Oct.-Dec.	69	80	83	73	80	77	89	86	95	84	106	100	105
Jan.-Mar.	75	86	84	80	82	77	83	82	94	89	96	96	99
Apr.-June	85	94	85	83	98	100	100	92	97	92	93	99	85
July-Sept.	92	89	87	78	92	94	100	103	91	86	106	112	87
1950-51													
Oct.-Dec.	89	96	88	74	91	87	89	110	86	83	102	104	78
Jan.-Mar.	101	109	100	90	99	95	100	114	95	92	107	108	89
Apr.-June	104	106	97	92	110	111	95	114	82	85	100	101	93
July-Sept.	105	93	89	89	103	104	100	99	87	92	93	98	97
1951-52													
Oct.-Dec.	106	108	101	99	119	112	108	115	98	93	102	102	97
Jan.-Mar.	106	109	106	106	124	116	108	117	99	110	103	106	97
Apr.-June	109	100	98	110	114	114	116	117	106	113	91	97	97
July-Sept.	110	97	105	121	105	103	118	118	111	113	96	102	97
1952-53													
Oct.-Dec.	95	101	108	120	105	99	111	120	115	113	96	97	97
Jan.-Mar.	93	96	101	113	102	95	99	110	112	113	81	82	96
Apr.-June													
Apr.	94	92	99	106	101	95	98	94	95	98	64	68	95
May	96	90	95	105	107	101	99	86	93	96	69	71	96
June	94	85	89	101	85	87	98	86	87	89	68	70	101
Average	94	89	94	104	98	94	98	89	92	94	67	70	98

1/ For types and percentage protein, see table 1.

2/ Average prices for the calendar years 1947-50.

3/ Prices of oilseed meals, gluten feed, and fish meal reflect the ceilings established by O.P.S. in a number of the quarters of these two feeding seasons.

TRENDS IN PRICES OF SOYBEAN MEAL AND TANKAGE



*INDEX OF TANKAGE PRICES AS A PERCENTAGE OF THE INDEX OF SOYBEAN MEAL PRICES

U. S. DEPARTMENT OF AGRICULTURE NEG. 49263-XX BUREAU OF AGRICULTURAL ECONOMICS

Table 13 - Feed grains: Planted and harvested acreages, United States, averages 1937-41 and 1946-50, annual 1943-53

Year	Corn, all purposes		Oats		Barley		Sorghums 1/	
	Planted	Harvested	Planted	Harvested	Planted	Harvested	Planted	Harvested
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Average 1937-41	91,763	89,231	39,715	35,727	14,315	12,224	17,095	15,602
Average 1946-50	85,812	84,534	44,239	39,983	12,149	10,853	13,079	12,531
1948	85,522	84,778	43,838	39,280	13,063	11,905	13,134	12,599
1949	86,745	85,602	43,318	39,236	11,132	9,872	11,011	10,736
1950	82,858	81,817	45,464	40,733	13,100	11,153	15,992	15,350
1951	83,283	80,736	41,682	36,525	10,869	9,436	14,982	13,949
1952	82,658	81,359	42,975	38,643	9,385	8,264	12,414	10,800
1953 2/	81,800	80,694	43,765	39,433	9,482	8,455	15,222	13,617

1/ For grain, forage, and silage. 2/ Indicated July 1.

Table 14. - Feed grains: Production, United States, averages 1937-41 and 1946-50, annual 1948-53

Year	Corn		Oats	Barley	Sorghum grain	Total 1/
	All purposes	For grain				
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Average 1937-41	2,576,350	2,322,490	1,130,558	286,110	77,961	95,276
Average 1946-50	3,094,663	2,808,223	1,353,850	280,614	142,441	119,035
1948	3,605,078	3,307,038	1,450,186	315,537	131,384	135,397
1949	3,238,618	2,949,293	1,254,885	237,071	148,299	120,601
1950	3,057,803	2,760,374	1,410,464	303,533	233,278	122,002
1951	2,899,169	2,617,319	1,321,288	254,287	160,195	112,906
1952	3,306,735	3,001,797	1,268,280	227,008	83,316	120,662
1953 2/	3,336,501	3/	1,318,820	246,728	3/	4/ 123,400

1/ Includes production of corn for all purposes. 2/ Indicated July 1. 3/ Not yet available. 4/ Includes an allowance of 3.0 million tons for sorghum grain production.

Table 15.- Production, stocks, and foreign trade in byproduct feeds, foreign trade in feed grains, and corn and barley processing, May 1953, with comparisons 1/

Commodity	Production					Stocks 2/				
	1951-52 season	May 1952	1953			Oct. 1, 1953	June 1, 1952	1953		
			Mar.	Apr.	May			Apr. 1	May 1	June 1
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Byproduct feeds										
Cottonseed cake and meal	2,519.1	101.1	231.8	181.7	129.5	81.9	57.9	208.6	178.7	140.9
Soybean cake and meal	5,703.7	457.9	485.6	456.1	488.6	51.5	59.0	154.2	167.3	172.8
Linseed cake and meal	495.1	37.1	35.7	31.1	22.2	17.3	17.4	23.6	21.6	15.3
Peanut cake and meal	94.5	9.8	4.0	3.6	3.4	.4	2.9	3.4	3.4	3.2
Copra cake and meal	121.5	8.1	9.8	10.6	8.7	6.9	6.9	2.9	3.6	3.8
Total	8,933.9	614.0	766.9	683.1	652.4	158.0	144.1	392.7	374.6	336.0
Corn gluten feed and meal	897.1	76.0	82.5	82.7	80.7	3/	3/	3/	3/	3/
Brewers' dried grains	222.6	19.8	18.9	19.7	17.7	3.0	1.6	1.4	1.4	2.9
Distillers' dried grains	332.2	24.5	22.7	20.6	18.9	1.7	3.1	2.3	1.7	2.0
Wheat millfeeds	4,659.6	352.9	364.0	341.9	345.0	3/	3/	3/	3/	3/
Rice millfeeds	243.3	18.4	18.8	14.9	14.1	3/	3/	3/	3/	3/
Alfalfa meal	1,286.1	130.5	35.8	32.8	81.7	294.1	63.4	87.0	37.4	100.0
Fish meal	194.5	16.4	2.1	6.9	13.9	3/	3/	3/	3/	3/
Dry or powdered skim milk	16.2	2.5	1.8	2.4	3.0	3/	3/	3/	3/	3/

Commodity	Foreign trade									
	Imports					Exports				
	1951-52 season	May 1952	1953			1951-52 season	May 1952	1953		
			Mar.	Apr.	May			Mar.	Apr.	May
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Cottonseed cake and meal	201.9	7.5	12.5	8.5	4/	35.0	.1	5/	4/	4/
Soybean cake and meal	24.1	2.7	5.8	3.6	4/	41.8	1.6	1.5	2.7	4/
Linseed cake and meal	23.3	2.4	3.5	2.0	4/	7.0	.1	0	4/	4/
Peanut cake and meal	5.2	.8	0	4/	4/	2.2	5/	0	4/	4/
Copra cake and meal	104.2	8.7	7.6	6.1	4/	4/	0	0	0	4/
Total	358.7	22.1	29.4	20.2	4/	86.0	1.8	1.5	2.7	4/
Wheat millfeeds	319.9	32.7	21.5	19.3	4/	5.7	1.0	.2	5/	4/
Fish meal	180.0	12.5	9.2	8.0	4/	---	---	---	---	---
Tankage	34.3	2.8	.3	.8	4/	---	---	---	---	---
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Feed grains										
Corn, including meal	881	72	80	90	6/75	76,307	6,859	8,986	8,773	6/11,000
Oats, including oatmeal	62,270	9,794	2,788	6,781	6/7,000	4,606	588	935	286	4/
Barley, including malt	12,878	1,357	379	8,001	6/2,700	31,041	1,188	2,557	1,096	6/1,100
Sorghum grain	---	---	---	---	---	62,055	8,286	2,564	43	6/1,200

Commodity	Grain processing or use						
	1951-52 season	1952		1953			
		April	May	Feb.	March	April	May
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Corn							
Wet-processing	123,734	10,744	10,487	10,336	11,373	11,406	11,134
Distilled spirits and alcohol	27,371	2,108	2,156	1,407	7/1,773	7/1,795	7/1,611
Barley							
Malt liquors	78,061	6,445	6,865	5,320	6,657	7,073	6,773
Distilled spirits and alcohol	8,675	595	506	368	7/441	7/446	7/443

1/ Data compiled from reports of the Bureau of the Census, Bureau of Agricultural Economics, Production and Marketing Administration, Fish and Wildlife Service of the Department of the Interior, and Price, Waterhouse, and Company, New York. 2/ At processors' plants. 3/ Not reported. 4/ Data not yet available. 5/ Less than 50 tons. 6/ Preliminary estimates based on boat loadings, inspections, and movement of Canadian grain to the United States. 7/ Preliminary.

Table 16.- Feed grains: Receipts at primary markets, June, average 1946-50, 1951, 1952, and March-June 1953

Item	June			1953			
	Average 1946-50	1951	1952	Mar.	Apr.	May	June
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Corn, 12 markets 1/	25,354	21,209	20,047	21,403	19,550	20,621	24,686
Oats, 12 markets 1/	9,780	7,940	9,130	5,796	4,711	4,857	7,775
Barley, 4 markets 2/	9,581	6,819	6,172	9,714	8,161	7,479	6,527

1/ Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, Indianapolis, Sioux City, St. Joseph, and Wichita.

2/ Minneapolis, Milwaukee, Chicago, and Duluth.

U. S. Department of Agriculture
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